Doane Raymond

Chartered Accountants

CITY OF PORT COLBORNE

1985

FINANCIAL REPORTS

CITY OF PORT COLBORNE

1985 FINANCIAL REPORTS

INDEX

	PAGE
City of Port Colborne	
Auditors' Report	
Consolidated Balance Sheet	1
Consolidated Statement of Operations	2
Notes to the Financial Statements	3A-3E
City of Port Colborne - Trust Funds	
Auditors' Report	
Statement of Continuity	4
Balance Sheet	4
Port Colborne Hydro-Electric Commission	
Auditors' Report	
Statement of Operations	P1
Statement of Changes in Financial Position	P2
Balance Sheet	P3
Statement of Equity	P4
Notes to the Financial Statements	P5

AUDITORS' REPORT

CITY OF PORT COLBORNE

To the Members of Council,
Inhabitants and Ratepayers of
the Corporation of the
City of Port Colborne:

We have examined the consolidated balance sheet of the Corporation of the City of Port Colborne as at December 31, 1985 and the consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation of the City of Port Colborne as at December 31, 1985 and the results of its operations for the year then ended in accordance with the accounting principles prescribed for Ontario Municipalities applied on a basis consistent with that of the preceding year.

Doane Raymond

Port Colborne, Ontario
May 14, 1986

Doane Raymond
Chartered Accountants

Licensed Municipal Auditor
License Number 1070

CITY OF PORT COLBORNE

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 1985

ASSETS	1985 $	1984 $
Unrestricted		
Cash	2,375,268	2,097,516
Taxes receivable	959,513	914,156
User charges receivable	71,780	67,171
Accounts receivable	828,673	487,686
Other current assets	340,226	330,486
Long term receivables	55,313	183,046
	4,630,773	4,080,061
Restricted		
Cash	2,330,685	2,193,865
Accounts receivable		145,585
Other current assets	198,442	193,426
Long term receivables	97,375	93,729
	2,626,502	2,626,605
Capital outlay financed by long term liabilities and to be recovered in future years (Note 1(b)(iv))	5,387,054	5,854,674
	12,644,329	12,561,340
LIABILITIES		
Accounts payable and accrued liabilities	1,237,266	1,357,701
Other current liabilities	23,177	10,300
	1,260,443	1,368,001
Net long term liabilities (Note 6)	5,387,054	5,854,674
FUND BALANCES AT THE END OF THE YEAR		
To be used to offset taxation or user charges in 1985 (Note 7)	1,903,195	1,899,764
Unexpended capital financing (or capital operations not yet permanently financed) (Note 7)	(160,428)	(705,124)
Reserves (Note 8)	1,751,948	1,759,672
Reserve funds (Note 8)	2,502,117	2,384,353
	12,644,329	12,561,340

The accompanying notes are an integral part of this financial statement.

CITY OF PORT COLBORNE

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

	Revenue Fund Actual	Capital Fund Actual	Reserve Funds Actual	Reserves Actual	1985 Total Actual	1984 Total Actual
	$	$	$	$	$	$
Sources of financing						
Taxation and user charges						
Residential and farm taxation	7,804,931				7,804,931	7,195,259
Commercial, industrial and business taxation	5,663,811				5,663,811	5,878,545
Taxation from other governments	810,987				810,987	782,640
User charges	1,753,384				1,753,384	1,628,903
Grants						
Government of Canada	39,863	436,872			476,735	1,542,903
Province of Ontario	2,096,019	85,383			2,181,402	2,116,523
Other Municipalities	54,208	(6,489)			47,719	90,019
Other						
Contributions from developers			45,774	1,525	47,299	18,175
Investment income	310,794		224,149		534,943	655,183
Other	198,974	891,015	103,775	26,039	1,219,803	443,785
Deduct amounts received or receivable for region and school boards	(9,108,036)				(9,108,036)	(8,738,030)
	9,624,935	1,406,781	373,698	27,564	11,432,978	11,613,905
Proceeds from the issue of long term liabilities		103,744			103,744	
Expenditures						
General government	949,413	814			950,227	947,052
Protection to persons and property	1,012,347	9,985			1,022,332	991,025
Transportation services	2,519,177	257,471	33,592	30,981	2,841,221	2,958,861
Environmental services	1,910,764	726,302	25,000		2,662,066	2,867,561
Health services	481				481	2,457
Social and family services	6,124				6,124	7,064
Recreation and cultural services	1,780,911	138,233		70,888	1,990,032	1,878,446
Planning and development	301,225	870,995	79,121		1,251,341	1,831,809
	8,480,442	2,003,800	137,713	101,869	10,723,824	11,484,275
Excess of financing over (under) expenditures	1,144,493	(493,275)	235,985	(74,305)	812,898	129,630
Extraordinary cost						
Accrual of debenture interest to December 31, 1984						154,136
Excess of financing over (under) expenditures after extraordinary cost	1,144,493	(493,275)	235,985	(74,305)	812,898	(24,506)
Net appropriations between funds	(1,141,062)	1,037,971	36,510	66,581		
Fund balances at the beginning of the year	1,899,764	(705,124)	2,229,622	1,759,672	5,183,934	5,363,171
Fund balances at the end of the year	1,903,195	(160,428)	2,502,117	1,751,948	5,996,832	5,338,665

The accompanying notes are an integral part of this financial statement.

CITY OF PORT COLBORNE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. ACCOUNTING POLICIES

(a) BASIS OF CONSOLIDATION

(i) Consolidated Balance Sheet

This statement reflects the assets and liabilities of the revenue fund, reserve funds, the capital fund and includes the activities of all committees of Council and the following local boards and municipal enterprises which are under the control of Council:

(1) Library Board
(2) Museum Board
(3) Downtown Development Board
(4) Municipal Waterworks System

All interfund assets and liabilities are eliminated with the exception of loans or advances between the reserve funds and other funds of the Municipality.

(ii) Consolidated Statement of Operations

This statement reflects the consolidated sources of financing and expenditures of the revenue fund, reserves, reserve funds, and the capital fund of the Municipality and those local boards and utilities described in note 1(a)(i).

All interfund sources of financing and expenditures are eliminated with the exception of interest income and expense arising from loans and advances between the reserve funds and other funds of the Municipality.

(iii) Non-Consolidated Entities

The Port Colborne Hydro-Electric Commission accounts are not consolidated and the "Consolidated Balance Sheet" does not reflect its assets or liabilities except to the extent of amounts due to or from the Commission. The "Consolidated Statement of Operations" does not reflect its revenues and expenditures.

(iv) The taxation and other revenues with respect to the operations of the school boards, and the Region of Niagara are reflected in the Consolidated Statement of Operations but with no effect on the Municipal Fund Balances since the total is shown as a deduction.

In addition, the expenditures, assets and liabilities with respect to the operations of the school boards, and the Region of Niagara are not reflected in these financial statements except to the extent that overlevies are reported on the "Consolidated Balance Sheet" as "other current liabilities".

(v) Trust funds and their related operations administered by the Municipality and local boards are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet".

(b) BASIS OF ACCOUNTING

(i) Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal charges on long term liabilities which are charged against operations in the periods in which they are paid. The principal charges are not accrued for the periods from the dates of the latest installment payments to the end of the financial year.

CITY OF PORT COLBORNE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(iii) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition. For those fixed assets financed or to be financed by the issue of long term indebtedness, the principal and interest on the long term indebtedness are also reported on the Consolidated Statement of Operations as they are incurred.

(iv) Capital Outlay to be Recovered in Future Years

The "capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATIONS OF SCHOOL BOARDS AND THE REGION OF NIAGARA

Further to note 1(a)(iv), the taxation, other revenues, expenditures and overlevies of the school boards and the Region of Niagara are comprised of the following:

	School Boards	Region
Taxation and user charges	$ 5,218,569	$ 3,862,404
Grants	18,217	8,846
Amounts received or receivable	5,236,786	3,871,250
Requisitions	5,227,930	3,867,229
Overlevies for the year	8,856	4,021
Overlevies at the beginning of the year	6,871	3,429
Overlevies at the end of the year	$ 15,727	$ 7,450

These revenues and expenditures are not reflected in the "Consolidated Statement of Operations".

The overlevies at the end of the year are reported as other current liabilities on the "Consolidated Balance Sheet".

3. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS

Further to note 1(a)(iii), the assets and liabilities of the Welland-Port Colborne Airport Commission have not been consolidated and are not reported on the "Consolidated Balance Sheet".

The operations of this joint board have also not been consolidated. The "Consolidated Statement of Operations" includes only the following contributions made by the Municipality to that board:

	1985	1984
Grant	$ 10,143	$ 10,143

CITY OF PORT COLBORNE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

4. TRUST FUNDS

Trust funds administered by the Municipality amounting to $ 196,655 (1984 $ 66,127) have not been included in the "Consolidated Balance Sheet" nor have their operations been included in the "Consolidated Statement of Operations".

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to $ 490,674 (1984 $ 497,300) at the end of the year. An amount of $ 232,783 (1984 $ 190,137) has been provided for this past service liability and is reported on the "Consolidated Balance Sheet". An amount of $ 22,116 (1984 $ 20,100) has been provided for in the current year and is reported on the "Consolidated Statement of Operations".

6. NET LONG TERM LIABILITIES	1985	1984
(a) The balance of net liabilities reported on the "Consolidated Balance Sheet" is made up of the following:		
Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards and outstanding at the end of the year amount to	$ 4,187,028	$ 4,405,269
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by Regional Niagara. At the end of the year, the outstanding principal amount of this liability is	4,305,025	4,596,254
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated local boards, municipal utilities, and other municipalities. At the end of the year, the outstanding principal amount of this liability is	(1,076,885)	(1,377,967)
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges for tile drainage and shoreline assistance loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(76,203)	(83,349)
The balance in the Ministry of Environment Debt Retirement Fund which has been accumulated to the end of the year to retire the outstanding long term liabilities included above, amounts to	(1,951,911)	(1,685,533)
Net long term liabilities at the end of the year	$ 5,387,054	$ 5,854,674

CITY OF PORT COLBORNE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

(b) Of the net long term liabilities reported in (a) of this note, $ 2,526,042 in principal payments are payable from 1986 to 1990, $ 2,162,059 from 1991 to 1995, and $ 698,958 thereafter and are summarized as follows:

	1986 to 1990	1991 to 1995	1996 and Thereafter
From general municipal revenues	$ 490,603	$ 304,115	$ 111,426
From benefiting landowners	2,035,439	1,857,939	587,532
	$ 2,526,042	$ 2,162,054	$ 698,958

(c) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the Municipality.

(d) The Municipality is contingently liable for long term liabilities with respect to tile drainage and shoreline property assistance loans, and for those for which the responsibility for the payment of principal and interest has been assumed by other municipalities, school boards and unconsolidated utilities. The total amount outstanding as at December 31, 1985 is $ 1,153,088 (1984 $ 1,461,316) and is not recorded on the "Consolidated Balance Sheet".

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

(a) The balances on the "Consolidated Statement of Operations" of municipal equity (or deficit) of $ 1,742,767 (1984 $ 1,194,640) at the end of the year is comprised of the following:

	1985	1984
For general reduction of taxation	$ 1,651,715	$ 1,699,726
For general reduction of user charges	92,671	46,376
For benefiting landowners related to special charges and special areas	158,809	153,662
Acquisition of fixed assets to be recovered through taxation or user charges	(18,382)	(173,146)
Acquisition of fixed assets to be financed from the proceeds of long term liabilities	(220,477)	(637,106)
Funds available for the acquisition of fixed assets	78,431	105,128
	$ 1,742,767	$ 1,194,640

(b) Approval of the Ontario Municipal Board has been obtained for the pending issue of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.

CITY OF PORT COLBORNE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

8. RESERVES AND RESERVE FUNDS

The total balance of reserves and reserve funds of $ 4,254,065 (1984 $ 4,144,025) is made up of the following:

	1985	1984
Reserves set aside for specific purposes by Council		
For recreation programs and facilities	$ 68,655	$ 118,303
For inventory valuation adjustment	342,177	330,486
For acquisition of fixed assets	379,563	357,773
For working capital	881,733	903,933
Reserves set aside for specific purposes by legislation, regulation or agreements		
For park purposes	79,820	49,177
Total reserves	$ 1,751,948	$ 1,759,672
Reserve funds set aside for specific purposes by Council		
For acquisition of fixed assets	$ 2,042,843	$ 1,805,504
For accumulated sick leave and disability	248,928	209,200
Reserve funds set aside for specific purposes by legislation, regulation or agreements		
For subdivision improvement	210,346	214,918
Ontario Home Renewal Program		154,731
Total reserve funds	$ 2,502,117	$ 2,384,353

9. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities which are reported on the "Consolidated Statement of Operations" are as follows:

	1985	1984
Principal payments including contributions to the Ministry of the Environment Debt Retirement Fund	$ 571,365	$ 506,483
Interest	549,505	720,350*
	$ 1,120,870	$ 1,226,833

*Includes adjustment to accrual

The charges for long term liabilities assumed by the non-consolidated entities by individuals in the case of tile drainage and shoreline property assistance loans are not reflected in these statements.

10. TRANSFER OF ONTARIO HOME RENEWAL PROGRAM FUNDS

Effective January 1, 1985, amendments to regulations require that the Ontario Home Renewal Program funds be accounted for as a trust fund and no longer as a reserve fund. This transfer of the fund balance has reduced the total opening reserve fund balances by $ 154,731, and is not reflected in the "Consolidated Statement of Operations". The 1985 transactions for this Program are reflected in the financial statements for the trust funds of the Municipality.

AUDITORS' REPORT

CITY OF PORT COLBORNE

To the Members of Council,
Inhabitants and Ratepayers of
the Corporation of the
City of Port Colborne:

We have examined the consolidated balance sheet of the trust funds of the Corporation of the City of Port Colborne as at December 31, 1985 and the consolidated statement of continuity of trust funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances except as described in the following paragraph.

The trust funds of the Corporation of the City of Port Colborne derive receipts from donations which are not susceptible to complete audit verification. Accordingly, our verification of such receipts was limited to accounting for the amounts recorded in the records of the trust funds.

In our opinion, except for the effect of adjustments which might have been required had receipts from donations been susceptible to complete audit verification, these consolidated financial statements present fairly the financial position of the trust funds for the Corporation of the City of Port Colborne as at December 31, 1985 and the continuity of trust funds for the year then ended in accordance with accounting principles prescribed for Ontario Municipalities applied on a basis consistent with that of the preceding year.

Doane Raymond

Port Colborne, Ontario
May 14, 1986

Doane Raymond
Chartered Accountants

Licensed Municipal Auditor
License Number 1070

CITY OF PORT COLBORNE

TRUST FUNDS

STATEMENT OF CONTINUITY

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $	1984 $
Balance at the beginning of the year	51,916	33,185
Transfer to trust funds, beginning of year	154,731	
Capital receipts		
Donations	3,773	20,545
Interest earned	9,555	2,802
	13,328	23,347
Expenditures		
Capital expenditure	515	4,616
Transfer to registered charity	9,198	
O.H.R.P. - loans forgiven	12,830	
- administration	777	
	23,320	4,616
Balance at the end of the year	196,655	51,916

BALANCE SHEET

AS AT DECEMBER 31, 1985

ASSETS		
Cash	99,143	52,501
Loans - repayable	49,070	
- forgivable	52,024	
	101,094	
	200,237	52,501
LIABILITIES		
Accounts payable	156	
Due to revenue fund	3,426	585
	3,582	585
Fund balance	196,655	51,916
	200,237	52,501

AUDITORS' REPORT

CITY OF PORT COLBORNE

To the Commissioners, Members
of Council, Inhabitants and
Ratepayers of the Corporation
of the City of Port Colborne:

We have examined the balance sheet of the Port Colborne Hydro-Electric Commission as at December 31, 1985 and the statements of operations, equity and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Port Colborne Hydro-Electric Commission as at December 31, 1985 and the results of its operations for the year then ended in accordance with the accounting principles prescribed for Ontario Hydro Electric Commissions applied on a basis consistent with that of the preceding year.

Doane Raymond

Port Colborne, Ontario
May 27, 1986

Doane Raymond
Chartered Accountants

Licensed Municipal Auditor
License Number 1070

PORT COLBORNE HYDRO-ELECTRIC COMMISSION
STATEMENT OF OPERATIONS

for the year ended December 31, 1985

	1985	1984
SALES		
Service - residential	$ 3,090,689	$ 2,840,382
- general	4,428,708	4,753,539
- street lighting	71,377	66,546
- large user	1,356,903	383,441
	8,947,677	8,043,908
COST OF SALES		
Power purchase	7,485,550	6,543,748
GROSS MARGIN	1,462,127	1,500,160
OPERATING EXPENSES		
Administration	339,676	333,999
Billing and collecting	309,113	328,675
Depreciation	273,342	262,338
Financial	226,225	226,594
Operation maintenance	389,055	448,421
	1,537,411	1,600,027
	(75,284)	(99,867)
MISCELLANEOUS REVENUE	158,659	150,263
INCOME FROM OPERATIONS	83,375	50,396
APPROPRIATION FOR DEBT RETIREMENT	49,042	79,276
TRANSFER TO EQUITY	$ 34,333	$ (28,880)

The accompanying notes are an integral part of this financial statement.

1985 FINANCIAL INFORMATION RETURN

MUNICIPALITY: CITY of PORT COLBORNE

in the Region, County or District of: NIAGARA

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

		Attached
1	Analysis of Revenue Fund Revenues	X
2LT	Analysis of Taxation	X
2UT	Analysis of Upper Tier Requisitions and Direct Charges	—
2MA	Analysis of Taxation in Merged Areas	—
3	Analysis of Current Revenue for Specific Functions	X
4	Analysis of Revenue Fund Expenditures	X
5	Analysis of Capital Operations	X
6	Analysis of Capital Grants and Own Expenditures	X
7	Analysis of Net Long Term Liabilities By Function	X
8	Analysis of Long Term Liabilities and Commitments	X
9LT	Continuity of Upper Tier and School Board Levies	X
10	Continuity of Reserves and Reserve Funds	X
11	Analysis of Consolidated Year End Balances	X
12	Statistical Data	X
13	Grant Information	X
14	Grant Information	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- Library Board
- Municipal Waterworks System
- Downtown Development Board
- Museum Board

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by ..... Doane Raymond .....
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to .....

William J. Detenbeck, C.A. at (416) 834-3651
(Area code and telephone)

Date 17th June 1986 Lloyd G. Bolyea
Municipal Treasurer

PORT COLBORNE HYDRO-ELECTRIC COMMISSION
STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended December 31, 1985

	1985	1984
WORKING CAPITAL DERIVED FROM		
Operations		
Income from operations	$ 83,375	$ 50,396
Depreciation and amortization	298,542	280,219
Amortization of capital contributions	(9,573)	(7,336)
Gain on disposal of vehicles	(1,513)	
	370,831	323,279
Proceeds from		
Sale of office equipment		1,398
Sale of tools		925
Sale of vehicle	2,000	
Increase in other non-current liabilities		7,993
Contributed capital	63,478	44,127
Increase in vested sick leave (net)	29,524	
Decrease in current portion of long term debt	978	29,900
Decrease in O.M.E.R.S. pension	4,506	4,171
Increase in customers' deposits	20,615	21,635
	491,932	433,428
WORKING CAPITAL APPLIED TO		
Purchase of		
Land rights		688
Equipment	327,165	188,996
Vehicles	35,836	62,682
Reduction of other non-current liabilities		
Increase in current portion	22,222	
Reduction of long term debt	53,548	83,447
Reduction of vested sick leave (net)		3,797
Reduction of customers' deposits		
Increase in current portion	9,000	3,655
	447,771	343,265
INCREASE IN WORKING CAPITAL	44,161	90,163
WORKING CAPITAL, BEGINNING OF YEAR	1,347,094	1,256,931
WORKING CAPITAL, END OF YEAR	$ 1,391,255	$ 1,347,094

The accompanying notes are an integral part of this financial statement.

ACCOUNTANT'S COMMENTS

Municipality

CITY OF PORT COLBORNE

To the Ministry of Municipal
Affairs and Housing:

Our examination of the financial statements of the Corporation of the City of Port Colborne for the year ended December 31, 1985, was made for the purpose of forming an opinion on the financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers dated May 14, 1986.

At your request, we have performed the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of the Corporation of the City of Port Colborne for the year ended December 31, 1985:

(a) We have compared the amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;

(b) we have added and cross-added all schedules; and

(c) we have cross-referenced the information on the schedules where applicable.

The above-noted schedules have not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly we do not express an opinion on the fair presentation of this information.

Doane Raymond

Port Colborne, Ontario
May 14, 1986

Doane Raymond
Chartered Accountants

Licensed Municipal Auditor
License Number 1070

PORT COLBORNE HYDRO-ELECTRIC COMMISSION
BALANCE SHEET

as at December 31, 1985

	1985	1984
ASSETS		
CURRENT		
Cash and term deposits	$ 1,101,638	$ 987,130
Accounts receivable - trade	1,145,552	1,019,879
Inventories	197,714	179,872
	2,444,904	2,186,881
LAND, BUILDINGS AND EQUIPMENT (Note 2)	3,944,379	3,880,407
O.M.E.R.S. PENSION	43,415	47,921
OTHER		
Equity in H.E.P.C.	3,903,619	3,534,892
	$ 10,336,317	$ 9,650,101
LIABILITIES		
CURRENT		
Accounts payable and accruals	$ 952,857	$ 769,239
Current portion - long term debt	52,570	53,548
- customers' deposits	26,000	17,000
- other non-current liabilities	22,222	
	1,053,649	839,787
LONG TERM LIABILITIES (Note 3)	1,375,584	1,428,154
CUSTOMERS' DEPOSITS	68,690	57,075
OTHER NON-CURRENT LIABILITIES	230,404	252,626
VESTED SICK LEAVE (Note 4)	237,384	207,860
CAPITAL CONTRIBUTIONS LESS AMORTIZATION	228,433	174,528
RESERVES		
Equity in H.E.P.C.	3,903,619	3,534,892
	7,097,763	6,494,922
UTILITY EQUITY		
OPERATING	2,280,660	2,246,327
CAPITAL	957,894	908,852
	3,238,554	3,155,179
	$ 10,336,317	$ 9,650,101

The accompanying notes are an integral part of this financial statement.

ANALYSIS OF REVENUE FUND REVENUES
for the year ended December 31, 1985

CITY OF PORT COLBORNE

1

		total revenue	upper tier purposes	school board purposes	(3) own purposes
		1	2	3	4
		$	$	$	$
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	13,468,742	3,252,078	5,218,569	4,998,095
Direct water billings on ratepayers					
- own municipality	2	1,140,156	610,326		529,830
- other municipalities	3	0	0		0
Sewer surcharge on direct water billings					
- own municipality	4	0	0		0
- other municipalities	5	0	0		0
Subtotal	6	14,608,898	3,862,404	5,218,569	5,527,925
Payments in lieu of taxes					
Canada	7	29,640	0	0	29,640
Canada enterprises	8	611,890	0	0	611,890
Ontario					
The Municipal Tax Assistance Act	9	0	0		0
The Municipal Act, section 160	10	0	0		0
Other	11	4,852	0	0	4,852
Ontario enterprises					
Ontario Housing Corporation	12	47,781	7,341	18,217	22,223
Ontario Hydro	13	601	92	0	509
Liquor Control Board of Ontario	14	4,034	0	0	4,034
Other	15	6,500	1,413	0	5,087
Municipal enterprises	16	23,622			23,622
Other municipalities and enterprises	17	82,067			82,067
Subtotal	18	810,987	8,846	18,217	783,924
Ontario unconditional grants					
Per household general	19	0			0
Per household police	20	0			0
Per household density	21	85,792	0		85,792
Transitional and special assistance	22	0	0		0
Resource equalization	23	634,618			634,618
General support	24	423,031			423,031
Northern special support	25	0			0
Apportionment guarantee	26	0	0		0
Revenue guarantee	27	37,521	0		37,521
Subtotal	28	1,180,962	0		1,180,962
Revenues for specific functions					
Ontario specific grants	29	915,057			915,057
Canada specific grants	30	39,863			39,863
Other municipalities - grants and fees	31	54,208			54,208
Fees and service charges and donations	32	470,223			470,223
Subtotal	33	1,479,351			1,479,351
Other revenue					
Trailer revenue and licences	34	0	0	0	0
Licences and permits	35	62,308	0	0	62,308
	37	7,169			7,169
Fines					
Penalties and interest on taxes	38	182,290			182,290
Investment income - from own funds	39	310,794			310,794
- other	40	0			0
Lot levies and subdivider contributions	41	0			0
Sale of publications, equipment, etc.	42	96,183			96,183
Contributions from capital fund	43	0			0
Contributions from reserves and reserve funds	44	154,436			154,436
Contributions from non consolidated entities	45	0			0
.	46	0			0
.	47	0			0
.	48	0			0
Sale of land	49	9,515			9,515
Subtotal	50	822,695	0	0	822,695
Total revenue	51	18,902,893	3,871,250	5,236,786	9,794,857

CITY OF PORT COLBORNE
P4

PORT COLBORNE HYDRO-ELECTRIC COMMISSION
STATEMENT OF EQUITY

for the year ended December 31, 1985

	1985	1984
OPERATING EQUITY		
BALANCE, BEGINNING OF YEAR AS PREVIOUSLY REPORTED	$ 2,246,327	$ 1,550,275
Adjustment for the effect of prior years		724,932
BALANCE, BEGINNING OF YEAR AS RESTATED	2,246,327	2,275,207
Transfer to equity	34,333	(28,880)
BALANCE, END OF YEAR	$ 2,280,660	$ 2,246,327
CAPITAL EQUITY		
BALANCE, BEGINNING OF YEAR	$ 908,852	$ 829,576
Appropriation for debt retirement	49,042	79,276
BALANCE, END OF YEAR	$ 957,894	$ 908,852

The accompanying notes are an integral part of this financial statement.

PORT COLBORNE HYDRO-ELECTRIC COMMISSION
NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 1985

1. Accounting policy

Depreciation and amortization

Depreciation and amortization are calculated on the straight-line method at the rates indicated in Note 2.

2. Land, buildings and equipment

		1985			1984
	Rate	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land and land rights	5%	$ 94,316	$ 17,147	$ 77,169	$ 80,027
Buildings	1.67%	402,060	98,160	303,900	312,800
Equipment	2.5-20%	6,324,906	2,861,022	3,463,884	3,401,161
Vehicles	12.5-20%	253,505	154,079	99,426	86,419
		$ 7,074,787	$ 3,130,408	$ 3,944,379	$ 3,880,407

3. Long term liabilities

	1985	1984
Ontario Hydro	$ 1,090,739	$ 1,106,281
Municipal debentures	294,000	327,500
O.M.E.R.S. pension	43,415	47,921
	1,428,154	1,481,702
Amount payable within one year	52,570	53,548
	$ 1,375,584	$ 1,428,154

4. Vested sick leave

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Utility's employment. The maximum provision has been made in the financial statements.

CITY OF PORT COLBORNE

1985

FINANCIAL INFORMATION RETURN

DOANE RAYMOND
Chartered Accountants

CITY OF PORT COLBORNE

1985

FINANCIAL INFORMATION RETURN

ANALYSIS OF TAXATION
for the year ended December 31, 1985

CITY OF PORT COLBORNE

(4) alt

	for computer use only	LOCAL TAXABLE ASSESSMENT			MILL RATES		TAXES LEVIED			SUPPLEMENTARY TAXES			TOTAL TAXES
		residential and farm	commercial and industrial	business	residential and farm	commercial, industrial and business	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11
		1	2	3	4	5	6	7	8	9	10	11	12
I. Own purposes		$	$	$			$	$	$	$	$	$	$
(a) Levied by mill rate													
General	0 1 0 1 0	31,208,270	12,292,840	5,613,840	73.750	86.760	2,301,610	1,066,457	487,057	4,971	3,849	17,982	3,881,926
police villages at reduced rates	0 1 0 2	0	0	0	0.000	0.000	0	0	0	0	0	0	0
farms at reduced rates	0 1 0 3	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
Special area rates and police villages													
Urban Service Area:	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
-(less sewer service portion)	0 1	24,829,865	18,458,995	5,183,715	13.370	15.730	331,866	164,511	80,243	881	1,679	5,129	584,309
	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
Storm Sewer Area	0 1	24,414,525	18,212,765	4,987,120	4.890	5.750	120,177	59,268	28,841	108	198	615	209,207
	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
					Subtotal levied by mill rate	1	2,753,653	1,290,236	596,141	5,960	5,726	23,726	4,675,442
(b) Other charges on tax bills	Share of telephone and telegraph taxation				0 1 2 1 0	2		129,010					129,010
	Local improvements				0 1 2 2 0		119,855	56,169					176,024
	Sewer and water service charges				0 1 2 3 0		0	0					0
	Sewer and water connection charges				0 1 2 4 0		0	0					0
	Fire service charges				0 1 2 5 0		0	0					0
	Minimum tax (differential only)				0 1 2 6 0		0	81					81
	Municipal drainage charges				0 1 2 7 0		0	0					0
	Garbage collection charges				0 1 2 8 0		0	0					0
	Business improvement area				0 1 2 9 0		//////////	//////////	17,538				17,538
					0 1 3 0 0		0	0	0				0
	Subtotal special charges on tax bills					3	119,855	185,260	17,538				322,653
	Total own purposes taxation				0 1 3 2 0	4	2,873,508	1,475,496	613,679	5,960	5,726	23,726	4,998,095
II. Upper tier purposes													
(a) Levied by mill rate													
General	0 2 0 1 0	31,208,270	12,292,840	5,613,840	39.170	46.080	1,222,420	566,417	258,686	2,640	2,041	9,551	2,061,763
Special purposes													
Sewer service costs	0 2	24,829,865	18,458,995	5,183,715	26.580	31.270	660,000	327,862	159,632	0	0	0	1,146,782
	0 2	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 2	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 2	0	0	0	0.000	0.000	0	0	0	0	0	0	0
	0 2	0	0	0	0.000	0.000	0	0	0	0	0	0	0
					Subtotal levied by mill rate	5	1,882,516	893,479	418,318	2,640	2,041	9,551	3,208,545
(b) Other charges on tax bills	Share of telephone and telegraph taxation				0 2 2 1 0	6		43,533					43,533
	Local improvements				0 2 2 2 0		0	0					0
	Sewer and water service charges				0 2 2 3 0		0	0					0
	Sewer and water connection charges				0 2 2 4 0		0	0					0
	Fire service charges				0 2 2 5 0		0	0					0
					0 2 3 0 0		0	0					0
	Subtotal special charges on tax bills					7	0	43,533					43,533
	Total upper tier taxation				0 2 3 2 0	8	1,882,516	937,012	418,318	2,640	2,041	9,551	3,252,078
III. School board purposes													
Elementary public													
Niagara South Board of Education	0 3 0 1	22,929,540	11,422,972	5,384,310	51.370	60.440	1,177,890	690,484	325,593	2,572	1,650	11,026	2,204,135
	0 3 0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
Share of telephone and telegraph taxation					0 3 2 1 0	9		53,183					53,183
					Subtotal elementary public	10	1,177,890	743,587	325,593	2,572	1,650	11,026	2,257,318
Elementary separate													
Welland County R.C.S.S. Board	0 4 0 1	8,278,730	869,868	389,530	51.370	60.440	425,278	52,527	18,700	890	1,036	1,500	499,939
	0 4 0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
					Subtotal elementary separate	11	425,278	52,527	18,700	890	1,036	1,500	499,939
Secondary													
Niagara South Board of Education	0 5 0 1	31,208,270	12,292,840	5,613,840	45.840	53.930	1,430,587	662,910	302,754	3,090	2,381	11,177	2,412,899
	0 5 0 1	0	0	0	0.000	0.000	0	0	0	0	0	0	0
Share of telephone and telegraph taxation					0 5 2 1 0	12	0	48,413	0	0	0	0	48,413
					Subtotal secondary	13	1,430,587	711,323	302,754	3,090	2,381	11,177	2,461,312
Total all school board taxation					0 6 3 2 0	14	3,033,755	1,507,437	642,855	6,552	5,067	23,783	5,218,569

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS
for the year ended December 31, 1985

CITY OF PORT COLBORNE

3
(7)

		Ontario specific grants	Canada grants	other municipalities-grants, fees, and service charges	fees, service charges and donations
		1	2	3	4
		$	$	$	$
General government	1	0	1,824	0	24,430
Protection to persons and property					
Fire	2	2,083	0	0	4,662
Police	3	0	0	0	0
Conservation authority	4	0	0	0	0
Protective inspection and control	5	0	0	0	0
.	6	0	0	0	0
Subtotal	7	2,083	0	0	4,662
Transportation services					
Roadways	8	553,332	7,581	54,208	24,724
Winter control	9	256,787	0	0	0
Transit	10	0	0	0	0
Parking	11	0	0	0	19,103
Street lighting	12	0	0	0	0
Air transportation	13	0	0	0	0
.	14	0	0	0	0
Subtotal	15	810,119	7,581	54,208	43,827
Environmental services					
Sanitary sewer system	16	0	0	0	8,213
Storm sewer system	17	0	0	0	780
Waterworks system	18	0	0	0	22,839
Garbage collection	19	0	0	0	31,413
Garbage disposal	20	0	0	0	12,076
Pollution control	21	0	0	0	0
.	22	0	0	0	0
Subtotal	23	0	0	0	75,321
Health services					
Public health services	24	0	0	0	0
Public health inspections and control	25	0	0	0	0
Hospitals	26	0	0	0	0
Ambulance services	27	0	0	0	0
Cemeteries	28	0	0	0	0
.	29	0	0	0	0
Subtotal	30	0	0	0	0
Social and family services					
General assistance	31	0	0	0	0
Assistance to aged persons	32	0	0	0	0
Assistance to children	33	0	0	0	0
Day nurseries	34	0	0	0	0
.	35	0	0	0	0
Subtotal	36	0	0	0	0
Recreation and cultural services					
Parks and recreation	37	8,015	4,766	0	256,879
Libraries	38	45,194	1,890	0	15,801
Other cultural	39	19,370	9,126	0	10,366
Subtotal	40	72,579	15,782	0	283,046
Planning and development					
Planning and zoning	41	30,276	8,470	0	13,587
Commercial and industrial	42	0	0	0	0
Residential development	43	0	0	0	0
Agriculture and reforestation	44	0	6,206	0	9,864
Tile drainage/shoreline assistance	45	0	0	0	15,486
.	46	0	0	0	0
Subtotal	47	30,276	14,676	0	38,937
Electricity	48	0	0	0	0
Gas	49	0	0	0	0
Telephone	50	0	0	0	0
Total	51	915,057	39,863	54,208	470,223

ANALYSIS OF REVENUE FUND EXPENDITURES
for the year ended December 31, 1985

CITY OF PORT COLBORNE

			salaries, wages and employee benefits	net long term debt charges	materials, services, rents and financial expenses	transfers to own funds	other transfers	inter-functional transfers	total expenditure	
			1	2	3	4	5	6	7	
			$	$	$	$	$	$	$	
General government		1	516,853	0	456,560	134,948	0	(24,000)	1,084,361	1
Protection to persons and property										
Fire		2	653,330	0	161,036	44,373	0	30,000	888,739	2
Police		3	0	0	0	0	0	0	0	3
Conservation authority		4	0	0	0	0	0	0	0	4
Protective inspection and control		5	109,271	0	58,710	2,000	0	0	169,981	5
		6	0	0	0	0	0	0	0	6
	Subtotal	7	762,601	0	219,746	46,373	0	30,000	1,058,720	7
Transportation services										
Roadways		8	627,168	75,948	1,145,771	204,886	0	0	2,053,693	8
Winter control		9	152,812	0	366,239	0	0	0	519,051	9
Transit		10	0	0	0	0	0	0	0	10
Parking		11	3,384	0	11,363	0	0	0	14,747	11
Street lighting		12	613	0	125,736	4,938	0	0	131,287	12
Air transportation		13	0	0	0	0	18,143	0	18,143	13
		14	0	0	0	0	0	0	0	14
	Subtotal	15	783,977	75,948	1,649,109	209,744	18,143	0	2,728,921	15
Environmental services										
Sanitary sewer system		16	185,740	551,869	89,781	386,631	0	0	1,133,141	16
Storm sewer system		17	35,397	218,058	38,964	0	0	0	292,419	17
Waterworks system		18	144,261	99,278	161,342	245,330	0	(6,000)	644,211	18
Garbage collection		19	0	0	184,465	0	0	0	184,465	19
Garbage disposal		20	111,191	0	177,298	0	0	0	288,489	20
Pollution control		21	0	0	0	0	0	0	0	21
		22	0	0	0	0	0	0	0	22
	Subtotal	23	396,589	868,405	651,778	631,961	0	(6,000)	2,542,725	23
Health services										
Public health services		24	0	0	0	0	0	0	0	24
Public health inspections and control		25	0	0	0	0	0	0	0	25
Hospitals		26	0	0	0	0	0	0	0	26
Ambulance services		27	0	0	0	0	0	0	0	27
Cemeteries		28	339	0	142	0	0	0	481	28
		29	0	0	0	0	0	0	0	29
	Subtotal	30	339	0	142	0	0	0	481	30
Social and family services										
General assistance		31	0	0	0	0	275	0	275	31
Assistance to aged persons		32	0	0	0	0	4,999	0	4,999	32
Assistance to children		33	0	0	0	0	850	0	850	33
Day nurseries		34	0	0	0	0	0	0	0	34
		35	0	0	0	0	0	0	0	35
	Subtotal	36	0	0	0	0	6,124	0	6,124	36
Recreation and cultural services										
Parks and recreation		37	686,884	93,232	687,551	186,367	3,850	0	1,496,284	37
Libraries		38	289,576	13,589	82,183	38,492	0	0	335,680	38
Other cultural		39	44,844	0	48,952	0	0	0	85,886	39
	Subtotal	40	948,504	106,741	738,616	136,859	3,850	0	1,917,770	40
Planning and development										
Planning and zoning		41	184,725	0	88,521	6,940	0	0	192,186	41
Commercial and industrial		42	5,174	56,785	27,588	128,673	0	0	218,132	42
Residential development		43	0	0	0	0	0	0	0	43
Agriculture and reforestation		44	0	12,991	314	0	0	0	13,385	44
Tile drainage/shoreline assistance		45	0	15,197	13,584	0	0	0	28,781	45
		46	0	0	0	0	0	0	0	46
	Subtotal	47	189,899	84,973	121,839	135,613	0	0	452,324	47
Electricity		48	0	0	0	0	0	0	0	48
Gas		49	0	0	0	0	0	0	0	49
Telephone		50	0	0	0	0	0	0	0	50
	Total	51	3,510,762	1,136,067	3,829,782	1,295,498	19,317	0	9,791,426	51

		4 (B)
		$
Total of column 2 includes:		
Payment to Ontario in respect of Down town Revitalization Program loans	81	16,500
Accrual interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82	0
Interest portion of transit debt charges included on line 10	83	0

Total of column 3 includes:		
Ministry of the Environment		
Provincial projects service charges		
- water	52	0
- sewer	53	0
Provincial projects frontage and connection charges - water	57	0
-sewer	58	0
Joint projects operating charges		
- water	54	0
- sewer	55	0
O.P.P. policing contracts	56	0
Short term interest costs	60	0
Total of column 5 includes:		
Grants to charitable and non-profit organizations	62	9,174
Grants to universities & colleges	63	0
Contributions to UNCONSOLIDATED		
joint local boards		
- Health unit	64	0
- District welfare board	65	0
- Home for the aged	66	0
- Recreation board(s)	67	0
- Fire area board	68	0
- Suburban roads commission	69	0
- Airport commission	70	18,143
-	71	0
Total of column 7 includes:		
Members of council	72	65,899
Line 51 of column 7 includes:		
Payments in respect of long term commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	0

ANALYSIS OF CAPITAL OPERATIONS
for the year ended December 31, 1985

CITY OF PORT COLBORNE

5
(9)

		1
		$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	705,124
Sources of financing		
Contributions from own funds		
Revenue fund	2	1,077,061
Reserves and reserve funds	3	121,775
Subtotal	4	1,198,836
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	0
Ontario Municipal Improvement Corporation	7	0
Commercial Area Improvement Program	9	0
Other Ontario housing programs	10	0
Ministry of the Environment	11	0
Tile drainage and shoreline property assistance programs	12	0
The Public		
Serial debentures	13	0
Sinking fund debentures	14	0
Ontario Development Corporation	15	103,744
.	16	0
.	17	0
Subtotal*	18	103,744
Grants and loan forgiveness		
Ontario	20	85,383
Canada	21	436,872
Other municipalities	22	(6,489)
Subtotal	23	515,766
Other financing		
Prepaid special charges	24	66,242
Proceeds from sale of fixed assets	25	0
Investment income		
From own funds	26	0
Other	27	0
Donations	28	824,773
Lot levies and subdivider contributions	29	0
.	30	0
.	31	0
Subtotal	32	891,015
Total sources of financing	33	2,709,361
Applications		
Own expenditures		
Short term interest costs	34	0
Other	35	2,125,575
Subtotal	36	2,125,575
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	0
Unconsolidated local boards	38	0
Individuals	39	0
Subtotal	40	0
Transfers to reserves, reserve funds and the revenue fund	41	39,090
Total applications	42	2,164,665
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	160,428
Amount reported on line 43 analyzed as follows:		
Unapplied capital receipts	44	(78,431)
To be recovered from:		
- taxation or user charges within term of council	45	18,382
- proceeds from long term liabilities	46	220,477
- transfers from reserves and reserve funds	47	0
- other (specify)	48	0
Total unfinanced capital outlay (unexpended capital financing)	49	160,428
* amount in line 18 raised on behalf of other municipalities	19	0

AUDITOR'S REPORT

Municipality

CITY OF PORT COLBORNE

To the Ministry of Municipal
Affairs and Housing:

We have examined Grant Information Schedule 13 of the Financial Information Return of the Corporation of the City of Port Colborne for the year ended December 31, 1985. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this schedule presents fairly the grant information shown therein in accordance with instructions issued by the Ministry of Intergovernmental Affairs for the year 1985.

Doane Raymond

Port Colborne, Ontario
May 14, 1986

Doane Raymond
Chartered Accountants

Licensed Municipal Auditor
License Number 1070

ANALYSIS OF CAPITAL GRANTS
AND OWN EXPENDITURES
for the year ended December 31, 1985

CITY OF PORT COLBORNE

		CAPITAL GRANTS			
		Ontario grants	Canada grants	other municipalities	TOTAL OWN EXPENDITURES
		1	2	3	4
		$	$	$	$
General government	1	0	0	0	814
Protection to persons and property					
Fire	2	0	0	0	9,985
Police	3	0	0	0	0
Conservation authority	4	0	0	0	0
Protective inspection and control	5	0	0	0	0
.	6	0	0	0	0
Subtotal	7	0	0	0	9,985
Transportation services					
Roadways	8	12,400	94,214	0	272,850
Winter control	9	0	0	0	0
Transit	10	0	0	0	0
Parking	11	0	0	0	0
Street lighting	12	0	0	0	10,508
Air transportation	13	0	0	0	0
.	14	0	0	0	0
Subtotal	15	12,400	94,214	0	283,358
Environmental services					
Sanitary sewer system	16	0	0	0	430,013
Storm sewer system	17	0	0	0	0
Waterworks system	18	0	0	0	321,289
Garbage collection	19	0	0	0	0
Garbage disposal	20	0	0	0	0
Pollution control	21	0	0	0	0
.	22	0	0	0	0
Subtotal	23	0	0	0	751,302
Health services					
Public health services	24	0	0	0	0
Public health inspections and control	25	0	0	0	0
Hospitals	26	0	0	0	0
Ambulance services	27	0	0	0	0
Cemeteries	28	0	0	0	0
.	29	0	0	0	0
Subtotal	30	0	0	0	0
Social and family services					
General assistance	31	0	0	0	0
Assistance to aged persons	32	0	0	0	0
Assistance to children	33	0	0	0	0
Day nurseries	34	0	0	0	0
.	35	0	0	0	0
Subtotal	36	0	0	0	0
Recreation and cultural services					
Parks and recreation	37	56,340	0	0	197,629
Libraries	38	0	0	0	11,492
Other cultural	39	0	0	0	0
Subtotal	40	56,340	0	0	209,121
Planning and development					
Planning and zoning	41	0	0	0	0
Commercial and industrial	42	0	342,658	0	829,750
Residential development	43	0	0	0	0
Agriculture and reforestation	44	16,643	0	(6,489)	41,245
Tile drainage/shoreline assistance	45	//////////	//////////	//////////	//////////
.	46	0	0	0	0
Subtotal	47	16,643	342,658	(6,489)	870,995
Electricity	48	0	0	0	0
Gas	49	0	0	0	0
Telephone	50	0	0	0	0
Total	51	85,383	436,872	(6,489)	2,125,575

ANALYSIS OF NET LONG TERM LIABILITIES BY FUNCTION

CITY OF PORT COLBORNE

7
(11)

as at December 31, 1985

			1 $
General government		1	0
Protection to persons and property			
Fire		2	0
Police		3	0
Conservation authority		4	0
Protective inspection and control		5	0
.		6	0
	Subtotal	7	0
Transportation services			
Roadways		8	222,560
Winter control		9	0
Transit		10	0
Parking		11	0
Steet lighting		12	0
Air transportation		13	0
.		14	0
	Subtotal	15	222,560
Environmental services			
Sanitary sewer system		16	2,442,536
Storm sewer system		17	1,256,376
Waterworks system		18	510,718
Garbage collection		19	0
Garbage disposal		20	0
Pollution control		21	0
.		22	0
	Subtotal	23	4,209,630
Health services			
Public health services		24	0
Public health inspections and control		25	0
Hospitals		26	0
Ambulance services		27	0
Cemeteries		28	0
.		29	0
	Subtotal	30	0
Social and family services			
General assistance		31	0
Assistance to aged persons		32	0
Assistance to children		33	0
Day nurseries		34	0
.		35	0
	Subtotal	36	0
Recreation and cultural services			
Parks and recreation		37	488,840
Libraries		38	51,561
Other cultural		39	0
	Subtotal	40	540,401
Planning and development			
Planning and Zoning		41	0
Commercial and industrial		42	365,744
Residential development		43	0
Agriculture and reforestation		44	48,719
Tile drainage/shoreline assistance		45	76,203
.		46	0
	Subtotal	47	490,666
Electricity		48	294,000
Gas		49	0
Telephone		50	0
	Total	51	5,757,257

ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS

for the year ended December 31, 1985

CITY OF PORT COLBORNE

			1 $
1. Calculation of debt burden of the municipality			
All debt issued by the municipality, predecessor municipalities and consolidated entities			
: To Ontario and agencies		1	4,083,363
: To Canada and agencies		2	782
: To other		3	182,883
	Subtotal	4	4,187,028
Plus: All debt assumed by the municipality from others		5	4,385,825
Less: All debt assumed by others			
: Ontario		6	
: Schoolboards		7	(667,000)
: Other municipalities		8	(115,885)
	Subtotal	9	3,522,140
Less: Ministry of the Environment debt retirement funds			
-sewer		10	(1,951,911)
-water		11	
Own sinking funds (actual balances)			
- general municipal		12	
- enterprises and other		13	
	Subtotal	14	(1,951,911)
	Total	15	5,757,257
Sinking fund debentures		16	
Installment (serial) debentures		17	4,429,717
Long term bank loans		18	
Lease purchase agreements		19	
Mortgages		20	
Ministry of the Environment		22	1,133,796
.Main Street Revitalization Program		23	99,200
.Ontario Development Corporation Loan		24	183,744

			$
2. Total debt payable in foreign currencies (net of sinking fund holdings)			
U.S. dollars-Canadian dollar equivalent included in line 15 above		25	NOT APPLICABLE
-par value of this amount in U.S. dollars		26	
Other -Canadian dollar equivalent included in line 15 above		27	
-par value of this amount in _____		28	

			$
3. Interest earned on sinking funds and debt retirement funds during the year			
Own funds		29	
Ministry of the Environment - sewer		30	198,987
- water		31	

			$
4. Actuarial balance of own sinking funds at year end		32	NOT APPLICABLE

			$
5. Long term commitments and contingencies at year end			
Total liability for accumulated sick pay credits		33	498,674
Total liability under OMERS plans			
- initial unfunded (payable over ___years) (number of employees___)		34	
- actuarial deficiency (payable over ___years)		35	
Total liability for own pension funds			
- initial unfunded (payable over ___years) (number of employees___)		36	
- actuarial deficiency (payable over ___years)		37	
Outstanding loans guaranteed (payable over ___years)		38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board			
- hospital support		39	
- university support		40	
- leases and other agreements		41	
Other (specify) .		42	
.		43	
.		44	
	Total	45	498,674

6. Ministry of the Environment Provincial Projects

		accumulated surplus(deficit) 1 $	total outstanding capital obligation 2 $	debt charges 3 $
Water projects-for this municipality only	46	NOT APPLICABLE		
-share of integrated project(s)	47			
Sewer projects-for this municipality only	48			
-share of integrated project(s)	49			

7. 1985 Debt charges

			principal 1 $	interest 2 $
Recovered from the consolidated revenue fund				
-general tax rates		50	84,956	78,569
-special area rates and special charges		51	431,396	437,979
-benefitting landowners		52	62,158	41,979
-user rates (consolidated entities)		53		
Recovered from reserve funds		54		
Recovered from unconsolidated entities			0	0
-hydro		55	33,500	44,197
-gas and telephone		57		
-		56		
-		58		
-		59		
	Total	78	612,010	602,724

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund principal 1 $	interest 2 $	recoverable from reserve funds principal 3 $	interest 4 $	recoverable from unconsolidated entities principal 5 $	interest 6 $
1986	60	422,194	725,769			37,000	40,739
1987	61	457,810	693,872			40,000	36,320
1988	62	459,478	657,275			37,000	32,686
1989	63	445,327	618,864			38,000	28,714
1990	64	478,743	588,372			14,000	24,937
1991-1995	65	1,977,817	1,845,717			183,000	84,123
1996 onwards	79	784,482	164,138			33,000	5,486
			0				
Interest to be earned on sinking funds*	69	518,286	(518,286)				
Downtown revitalization program	70						
Total	71	5,463,257	4,767,721	0	0	294,000	253,525

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

			1 $
1986		72	NIL
1987		73	NIL
1988		74	NIL
1989		75	NIL
1990		76	NIL
	Total	77	0

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND SCHOOL BOARD LEVIES
for the year ended December 31, 1985

CITY OF PORT COLBORNE

SLT
(13)

UPPER TIER		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended	amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
Included in general mill rate for upper tier purposes		1 $	2 $	3 $	4 $	5 $	6 $	8 $	9 $	10 $	12 $	11 $	
General requisition	1		2,095,889	14,232	2,110,121								
Special purpose requisitions													
Water rate	2		0	0	0								
Transit rate	3		0	0	0								
Sewer rate	4		0	0	0								
Library rate	5		0	0	0								
Road rate	6		0	0	0								
.	7				0								
.	8				0								
.	9				0								
.	10				0								
Sub total levied by mill rate-general	11	3,429	2,095,889	14,232	2,110,121	2,061,763	43,533	0	8,846	0	2,114,142	7,450	11
Special purpose requisitions													
Water	12		0	0	0								
Transit	13		0	0	0								
Sewer	14		1,146,782	0	1,146,782								
Library	15		0	0	0								
.	16		0	0	0								
.	17		0	0	0								
Subtotal levied by mill rate-special areas	18	0	1,146,782	0	1,146,782	1,146,782					1,146,782	0	18
Special charges	19				0	0					0		19
Direct water billings	20		610,326		610,326	610,326					610,326		20
Sewer surcharge on direct water billings	21				0	0					0		21
Total region or county	22	3,429	3,852,997	14,232	3,867,229	3,818,871	43,533	0	8,846	0	3,871,250	7,450	22

SCHOOL BOARDS		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences	total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	7 $	8 $	9 $	10 $	11 $	
Elementary public	23		0	0	0	0					0		
.Niagara South Board of Education	24	3,218	2,244,979	15,248	0	2,268,227	2,204,135	53,183	6,760	0	2,264,078	7,069	
.	25	0	0	0	0	0	0	0	0	0	0	0	
.	26		0	0	0	0					0		
.	27		0	0	0	0					0		
Elementary separate	28		0	0	0	0					0		
.Welland County R.C.S.S. Board	29	0	499,388	3,426	0	502,886	499,939		2,867	0	502,886	0	
.	30	0	0	0	0	0	0		0	0	0	0	
.	31		0	0	0	0					0		
Secondary	32		0	0	0	0					0		
.Niagara South Board of Education	33	3,653	2,448,249	16,648	0	2,464,897	2,412,899	48,413	8,590	0	2,469,902	8,658	
.	34	0	0	0	0	0	0	0	0	0	0	0	
.	35		0	0	0	0					0		
Total school boards	36	6,871	5,192,608	35,322	0	5,227,930	5,116,973	101,596	18,217	0	5,236,786	15,727	36

CONTINUITY OF RESERVES AND RESERVE FUNDS
for the year ended December 31, 1985

CITY OF PORT COLBORNE

10
(15)

		1
		$
Balance at beginning of year	1	4,144,025
Revenues		
Contributions from revenue fund	2	218,437
Contributions from capital fund	3	39,090
Lot levies and subdivider contributions	60	47,299
Recreational land (the Planning Act)	61	0
Investment income - from own funds	5	224,149
- other	6	0
.Land sales	9	103,775
.Equipment Operation	10	26,039
.	11	0
.	12	0
Total revenue	13	658,789
Expenditures		
Transferred to capital fund	14	121,775
Transferred to revenue fund	15	154,436
Charges for long term liabilities - principal and interest	16	0
Transfer of Ontario Home Renewal Plan to trust fund	62	154,731
.Equipment purchase	63	30,981
.Workers' Compensation payments	20	7,705
.Land purchase	21	79,121
Total expenditure	22	548,749
Balance at end of year for:		
Reserves	23	1,751,948
Reserve funds	24	2,502,117
Total	25	4,254,065
analysed as follows:		
Working funds	26	877,933
Contingencies	27	0
Ministry of the Environment fund for renewals, etc.		
- sewer	28	196,492
- water	29	0
Replacement of equipment	30	258,181
Sick Leave	31	232,783
Insurance	32	0
Workmen's compensation	33	16,146
Capital expenditure - general administration	34	36,000
- roads	35	13,000
- sanitary and storm sewers	36	604,188
- parks and recreation	64	21,910
- library	65	0
- other cultural	66	0
- water	38	272,367
- transit	39	0
- housing	40	20,000
- industrial development	41	499,430
- other and unspecified	42	35,457
Lot levies and subdivider contributions	44	210,346
Recreational land (The Planning Act)	46	79,820
Parking revenues	45	21,500
Debenture repayment	47	0
Exchange rate stabilization	48	0
Waterworks current purposes	49	398,053
Transit current purposes	50	0
Library current purposes	51	25,000
Municipal incentive	52	62,355
Fire Department	53	27,127
Job Description	54	3,000
Inventory	55	342,177
.	56	0
.	57	0
Total	58	4,254,065

ANALYSIS OF CONSOLIDATED YEAR END BALANCES
as at December 31, 1985

CITY OF PORT COLBORNE

11
(16)

		1	2
		$	$
ASSETS			portion of cash
Current assets			not in cht bank
Cash	1	4,705,953	0
Accounts receivable			
Canada	2	428,098	
Ontario	3	353,913	
Region or county	4	0	portion of
Other municipalities	5	0	taxes
School boards	6	0	receivable for
Waterworks	7	71,780	business
Other (including unorganized areas)	8	46,662	taxes
Taxes receivable			
Current year's levies	9	620,636	113,915
Previous year's levies	10	246,423	41,986
Prior years' levies	11	82,692	38,655
Penalties and interest	12	140,074	38,923
Less allowance for uncollectables	13	(130,312)	0
Investments (market value $)			
Canada	14	0	
Provincial	15	0	
Municipal	16	0	portion
Other	17	97,375	of line 20 for
Other current assets	18	538,668	tax sale /tax
Capital outlay to be recovered in future years	19	5,757,257	registration
Other long term assets	20	55,313	55,313
	Total 21	13,014,532	
LIABILITIES			portion of
Current liabilities			loans not from
			chartered banks
Temporary loans - current purposes	22	0	0
- capital - Ontario	23	0	
- Canada	24	0	
- Other	25	0	
Accounts payable and accrued liabilities			
Canada	26	0	
Ontario	27	0	
Region or county	28	0	
Other municipalities	29	0	
School boards	30	0	
Trade accounts payable	31	1,025,831	
Other	32	65,715	
Other current liabilities	33	145,720	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
- general tax rates	34	597,566	
- special area rates and special charges	35	4,421,494	
- benefitting landowners	36	444,197	
- user rates (consolidated entities)	37	0	
Recoverable from Reserve Funds	38	0	
Recoverable from unconsolidated entities	39	294,000	
Less: Own holdings	40	0	
Reserves and reserve funds	41	4,254,065	
Accumulated net revenue (deficit)			
General revenue	42	1,652,184	
Special charges and special areas (specify)			
Storm Sewer	43	(53,300)	
Debenture Prelevies	44	35,196	
Urban Service Area	45	142,774	
.	46	0	
Consolidated local boards (specify)			
Transit operations	47	0	
Water operations	48	92,671	
Libraries	49	(469)	
Cemeteries	50	0	
Recreation, community centres and arenas	51	0	
Downtown Development	52	34,139	
.	53	0	
.	54	0	
.	55	0	
Region or county	56	7,450	
School boards	57	15,727	
Unexpended capital financing/(unfinanced capital outlay)	58	(160,428)	
	Total 59	13,014,532	

STATISTICAL DATA
for the year ended December 31, 1985

1. Number of continuous full time employees as at December 31

		1
Administration	1	14
Non-line Departmental Support Staff	2	0
Fire	3	15
Police	4	
Transit	5	
Public Works	6	40
Health Services	7	
Homes for the Aged	8	
Other Social Services	9	
Parks and Recreation	10	17
Libraries	11	9
Planning	12	4
Total	13	99

		Continuous full time employees December 31 1 $	Other 2 $
2. Total expenditures during the year on:			
Wages and salaries	14	2,516,258	355,591
Employee benefits	15	226,872	14,919

			1 $
3. Reductions of tax roll during the year (lower tier municipalities only)			
Cash collections: Current year's tax		16	12,811,855
Previous years' tax		17	685,354
Penalties and Interest		18	142,364
	Subtotal	19	13,559,573
Discounts allowed		20	
Tax adjustments under section 362 and 363 of The Municipal Act			
-amounts added to the roll		22	( )
-amounts written off		23	
Tax adjustments under sections 465, 495 and 496 of The Municipal Act			
-recoverable from upper tier and school boards		24	67,717
-recoverable from general municipal revenues		25	61,371
Transfers to tax sale and tax registration accounts		26	
The Municipal Elderly Residents' Assistance Act-reductions		27	
-refunds		28	
Other (specify)		80	
Total reductions		29	13,688,661
Amounts added to the tax role for collection purposes only		30	72,580
Business taxes written off under subsection 495(1) of the Municipal Act		81	2,789

		1
4. Tax due dates for 1985 (lower tier municipalities only)		
Interim billings: Number of installments	31	2
Due date of first installment (MMDDYY)	32	03/01/85
Due date of last installment (MMDDYY)	33	05/01/85
Final billings: Number of installments	34	2
Due date of first installment (MMDDYY)	35	07/02/85
Due date of last installment (MMDDYY)	36	10/01/85
Supplementary taxes levied with 1986 due date	37	NIL

5. Projected capital expenditures and long term financing requirements as at December 31

		long term financing requirements			
		gross expenditure 1 $	approved by the O.M.B. 2 $	submitted but not yet approved by the O.M.B. 3 $	forecast not yet submitted to the O.M.B. 4 $
Estimated to take place					
In 1986	58	250,000			250,000
In 1987	59	250,000			250,000
In 1988	60	250,000			250,000
In 1989	61	250,000			250,000
In 1990	62	250,000			250,000
Total	63	1,250,000	0	0	1,250,000

		balance in fund 1 $	loans o/s 2 $
6. Ontario Home Renewal trust fund at year end	82	147,324	101,894

7. Analysis of direct water and sewer billings as at December 31

		water number of residential units 1	water 1985 billings residential units 2 $	water 1985 billings all other properties 3 $	for computer use only 4
In this municipality	39	5,813	789,867	431,089	
In other municipalities (specify municipality)					
.	40				
.	41				
.	42				
.	43				
.	64				

		sewer number of residential units 1	sewer 1985 billings residential units 2 $	sewer 1985 billings all other properties 3 $
In this municipality	44	0	0	Not Available
In other municipalities (specify municipality)				
.	45			
.	46			
.	47			
.	48			
.	65			

		water 1	sewer 2
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing	66	nil	nil

8. Selected investments of own sinking funds as at December 31

NOT APPLICABLE		own municipality 1 $	other municipalities, school boards 2 $	Province 3 $	Federal 4 $
Own sinking funds	83				

		1 $
9. Borrowing from own reserve funds		
NOT APPLICABLE		
Loans or advances due to reserve funds as at December 31	84	

10. Joint boards consolidated by this municipality

NOT APPLICABLE		total board expenditure 1 $	contribution from this municipality 2 $	this municipality's share of total municipal contributions 3 %	for computer use only 4
name of joint boards					
.	53				
.	54				
.	55				
.	56				
.	57				

11. Applications to the Ontario Municipal Board

		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone 1 $	other 2 $	total 3 $
Approved but not financed as at Dec. 31, 1984	67	142,100	442,713	584,813
Approved in 1985	68			
Financed in 1985	69	0	103,744	103,744
No long term financing necessary	70		311,127	311,127
Balance approved but not financed as at Dec. 31, 1985	71	142,100	27,842	169,942
Applications submitted but not approved as at December 31, 1985	72	nil	nil	nil

12. Forecast of total revenue fund expenditures

		1986 1 $	1987 2 $	1988 3 $	1989 4 $	1990 5 $
	73	11,564,635	12,143,877	12,750,231	13,387,743	14,057,130

GRANT INFORMATION

CITY OF PORT COLBORNE

for the year ended December 31, 1985

13
(18)

ANALYSIS OF REVENUE FUND REVENUES

1

Note: Upper tiers use column 4 only

		upper tier purposes 2 $	own purposes 4 $
Taxation			
Direct water billings on ratepayers - own municipality	2	610,326	529,830
Sewer surcharge on direct water billings - own municipality	4	0	0
Payments in lieu of taxes			
Subtotal	18	8,846	783,924

ANALYSIS OF TAXATION

2LT

LOCAL TAXABLE ASSESSMENT

I. Own purposes (a) Levied by mill rate		residential and farm 1 $	commercial and industrial 2 $	business 3 $
General	30	31,298,270	12,292,040	5,613,840
police villages at reduced rates	31	0	0	0
farms at reduced rates	32	0	////////////	////////////

TAXES LEVIED

		commercial and industrial 7 $	business 8 $	total 12 $
Subtotal levied by mill rate	1	1,290,236	596,141	////////////
Share of telephone and telegraph taxation	2	////////////	////////////	129,010
Total own purposes taxation	4	////////////	////////////	4,998,095
II. Upper tier purposes				
Subtotal levied by mill rate	5	893,479	418,318	////////////
Share of telephone and telegraph taxation	6	////////////	////////////	43,533
Total upper tier taxation	8	////////////	////////////	3,252,078

ANALYSIS OF CAPITAL OPERATIONS

5

	1 $
Other financing	
Prepaid special charges 24	66,242

ACCOUNTANT'S COMMENTS

Municipality

CITY OF PORT COLBORNE

Mr. Lloyd Belyea, C.A., Treasurer
City of Port Colborne

Our examination of the financial statements of the Corporation of the City of Port Colborne for the year ended December 31, 1985 was made for the purpose of forming an opinion on the financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers dated May 14, 1986.

At your request, we have prepared additional schedules and analyses for the local boards, special areas and trust funds listed below:

Water Distribution System	
Analysis of Income and Expenses	A1
Downtown Development Board	
Analysis of Revenue and Expenditure	D1
Balance Sheet	D2
Trust Funds	
Statement of Continuity	T1

The above-noted schedules and analyses have not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly we do not express an opinion on the fair presentation of this information.

Doane Raymond

Port Colborne, Ontario
May 14, 1986

Doane Raymond
Chartered Accountants

Licensed Municipal Auditor
License Number 1070

WATER DISTRIBUTION SYSTEM
ANALYSIS OF INCOME AND EXPENSES

for the year ended December 31, 1985

	Municipal Portion $	Regional Portion $	Total $
ACCUMULATED NET REVENUE, DECEMBER 31, 1984	46,375		46,375
INCOME			
Sale of water	529,830	610,326	1,140,156
Resource Equalization Grant	105,775		105,775
Water construction service	22,839		22,839
Tax levy and payments in lieu of taxes	32,063		32,063
	690,507	610,326	1,300,833
EXPENSES			
Purchase of water		610,326	610,326
Administration and postage	90,682		90,682
System operation and maintenance	448,126		448,126
Leak detection	11,243		11,243
Fire hydrant repairs and maintenance	24,882		24,882
Debt charges	99,278		99,278
	674,211	610,326	1,284,537
Less fire department portion of costs	30,000		30,000
	644,211	610,326	1,254,537
ACCUMULATED NET REVENUE, DECEMBER 31, 1985	92,671	Nil	92,671

CITY OF PORT COLBORNE

D1

DOWNTOWN DEVELOPMENT BOARD
ANALYSIS OF REVENUE AND EXPENDITURE

for the year ended December 31, 1985

	1985 $	1984 $
ACCUMULATED NET REVENUE AT THE BEGINNING OF THE YEAR	23,209	12,796
EXPENDITURE		
West Street project - expense	50	50
- debt retirement	8,250	8,250
Administration	13	8
TOTAL EXPENDITURE	8,313	8,308
REVENUE		
Municipal contribution	17,538	17,558
Interest income	1,705	1,163
TOTAL REVENUE	19,243	18,721
ACCUMULATED NET REVENUE AT THE END OF THE YEAR	34,139	23,209

CITY OF PORT COLBORNE

D2

DOWNTOWN DEVELOPMENT BOARD
BALANCE SHEET

as at December 31, 1985

	1985 $	1984 $
ASSETS		
Current assets		
Cash and term deposits	32,765	21,123
Due from City of Port Colborne	1,374	2,086
	34,139	23,209
SURPLUS		
Accumulated net revenue	34,139	23,209

TRUST FUNDS
STATEMENT OF CONTINUITY

for the year ended December 31, 1985

	Total	O.H.R.P. Funds	Local Improvements	Museum Donations	Julia Yager Trust	Fulton Trust	Santa's Helpers
	$	$	$	$	$	$	$
BALANCE AT THE BEGINNING OF THE YEAR	51,916		6,369	20,296	15,401	639	9,211
Transfer to trust funds, beginning of year	154,731	154,731					
Capital receipts - donations	3,773			3,773			
Interest earned	9,555	6,200	415	1,353	1,043	42	502
	13,328	6,200	415	5,126	1,043	42	502
Expenditures							
Capital expenditures	515						515
Transfer to registered charity	9,198						9,198
O.H.R.P. - loans forgiven	12,830	12,830					
- administration	777	777					
	23,320	13,607					9,713
BALANCE AT THE END OF THE YEAR	196,655	147,324	6,784	25,422	16,444	681	Nil
BALANCE SHEET							
as at December 31, 1985							
ASSETS							
Cash	99,143	49,812	6,784	25,422	16,444	681	
Loans - repayable	49,070	49,070					
- forgivable	52,024	52,024					
	200,237	150,906	6,784	25,422	16,444	681	Nil
LIABILITIES							
Accounts payable	156	156					
Due to revenue fund	3,426	3,426					
	3,582	3,582					
Fund balance	196,655	147,324	6,784	25,422	16,444	681	
	200,237	150,906	6,784	25,422	16,444	681	Nil